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especially with a view to the speedier restoration of the devastated regions.

- (2) At the same time, it considers that the agreement involves certain departures from the provisions of Part VIII of the Treaty of Versailles, notably Article 237, paragraphs 12 and 19 of Annex II and paragraph 5 of Annex IV.
- (3) As the commission has no power to authorize such departures, it decides to refer the question to the governments represented on the commission, with a copy of the memorandum and its annex, recommending a favorable examination of them.<sup>2</sup>
- (4) The commission recommends that reasonable facilities for deferred payment in respect of the exceptional volume which, if the arrangements are successful, the deliveries in kind to France are likely to assume during the next few years, should be accorded to France, subject to any safeguards which the Allied Governments may regard as necessary to protect their respective interests.

#### DECISION OF THE REPARATION COMMISSION<sup>1</sup>

*Paris, Jan. 13, 1922*

The Reparation Commission decides to accord the German Government a provisional delay for the payments falling due on January 15 and February 15, 1922, in so far as these amounts are not converted by payments in specie already made or to be made and by deliveries in kind or the product of the "Recovery Act," already received or to be received by the dates fixed above, upon the following conditions:

(a) During the period of provisional delay the German Government shall pay in approved foreign securities (*devises*) the sum of 31 million gold marks every ten days, the first payment to be made on January 18, 1922.

(b) The German Government shall, within fifteen days, submit to the commission a project of reforms or guaranties suitable for its budget and its fiduciary circulation, as well as a complete program for payments in specie and deliveries in kind for the year 1922.

(c) The period of provisional delay shall end as soon as the commission or the Allied Governments shall have reached a decision upon the project and program indicated in paragraph (b), except as otherwise provided for in this decision.

The difference between the amount actually paid during the period of provisional delay and the sums due during the same period in virtue of the state of the payments, shall become due and payable within the fifteen days

<sup>2</sup> See Allied Financial Agreement, Mar. 11, 1922, Art. 4, *infra*. p. 232.

<sup>1</sup> Translated from *Le Temps*, January 15, 1922.

following the date of the decision of the Reparations Commission or of the Allied Governments, as the case might be.

When the project and program mentioned above shall have been received by the Reparation Commission, they shall be transmitted immediately by the commission to the Allied Governments, which shall thus be in a position either to consider the question themselves or else to return it to the Reparation Commission for solution.

FINANCIAL AGREEMENT BETWEEN BELGIUM, FRANCE, GREAT BRITAIN, ITALY  
AND JAPAN, TOGETHER WITH A COVERING NOTE BY THE FINANCE  
MINISTERS<sup>1</sup>

*Signed at Paris, March 11, 1922*

Meeting of Allied Finance Ministers in Paris in March, 1922

I. COVERING NOTE BY FINANCE MINISTERS

In the agreement, of which the text is attached, the Finance Ministers have undertaken a settlement of the questions which were outstanding and arrived at a complete understanding on the various questions raised in dealing with distribution of the German payments.

In the course of their discussions the Finance Ministers have given attention to the general question of reparation. They have reached the conclusion that in accordance with the Treaty of Versailles and the declarations of the governments, generally speaking this question belongs exclusively to the province of the Reparation Commission, but they were unanimous in recognizing that it would be essential in the interests of the governments that they should impress upon their delegates on the Reparation Commission the necessity of arriving as soon as possible at concrete solutions. Such solutions should aim at securing the payment of reparation, both by restoring order to German finance under effective supervision and by enabling Germany to pay off part of the capital of her debt by the issue of foreign loans to be secured on the produce of her customs or such other of the resources of the German Empire as the Reparation Commission might judge suitable.

The Ministers further discussed the problems arising out of the war debts due by the European Allies to each other.

(Signed) G. THEUNIS.  
CH. DE LASTEYRIE.  
R. S. HORNE.  
C. PEANO.

II. AGREEMENT

The Governments of Belgium, France, Great Britain, Italy and Japan, respectively represented by the undersigned, have agreed as follows:

<sup>1</sup> British Parliamentary Papers, 1922, (Cmd. 1616).